EXHIBIT 29

Divestitures

To further execute upon our strategic vision, on February 22, 2018, our Board of Directors provided authorization to dispose of three areas of our business, which are referred to collectively as "the Specialty Generics Disposal Group" and include the following: (1) Our Specialty Generics business comprised of our Specialty Generics segment, with the exception of our external manufacturing operations; (2) certain of our non-promoted brands business, which is currently reflected in our Specialty Brands segment; and (3) our ongoing, post-divestiture supply agreement with the acquirer of the CMDS business, which is currently reflected in our Other non-operating segment. Given our shift in focus to patients with severe and critical conditions, the areas within the Specialty Generics Disposal Group no longer align with our strategic vision, as such, beginning in the first quarter of fiscal 2018, the historical financial results attributable to the Specialty Generics Disposal Group will be reflected in our consolidated financial statements as discontinued operations.

On January 8, 2018, we announced that we entered into a definitive agreement to sell our PreveLeak and Recothrom assets to Baxter International, Inc. ("Baxter") for approximately $185.0 million, with upfront payment of $153.0 million, inclusive of existing inventory, and the remainder in potential future milestones ("the PreveLeak/Recothrom Transaction"). Baxter will assume other expenses, including contingent liabilities associated with PreveLeak upon close of the transaction, which we expect to occur in the first quarter of 2018.

On March 17, 2017, we completed the sale of our Intrathecal Therapy business to Piramal Enterprises Limited's subsidiary in the United Kingdom ("U.K."), Piramal Critical Care ("Piramal"), for approximately $203.0 million, including fixed consideration of $171.0 million and contingent consideration of up to $32.0 million. We recorded a pre-tax gain on the sale of the business of $56.6 million during fiscal 2017, which excluded any potential proceeds from the contingent consideration and reflects a post-sale working capital adjustment. The financial results of the Intrathecal Therapy business are presented within continuing operations as this divestiture did not meet the criteria for discontinued operations classification.

On January 27, 2017, we completed the sale of our Nuclear Imaging business to IBA Molecular ("IBAM") for approximately $690.0 million before tax impacts, including up-front consideration of approximately $574.0 million, up to $77.0 million of contingent consideration and the assumption of certain liabilities. We recorded a pre-tax gain on the sale of the business of $362.8 million during fiscal 2017, which excluded any potential proceeds from the contingent consideration. The financial results for the Nuclear Imaging business, including the recast of prior year balances, are presented within discontinued operations.

On November 27, 2015, we completed the sale of our CMDS business to Guerbet S.A. ("Guerbet") for cash consideration of approximately $270.0 million. The financial results for the CMDS business are presented as a discontinued operation.

Reorganization of Legal Entity Ownership

During the three months ended December 29, 2017, we completed a reorganization of our legal entity ownership ("the Reorganization") to align with our ongoing transformation to become an innovation-driven specialty pharmaceuticals growth company. Many factors were considered in effecting the Reorganization, including streamlining treasury functions, simplifying legal entity reporting processes and capital allocation efficiencies.

Given this Reorganization, the Internal Revenue Code required us to reallocate our tax basis from an investment in shares of a wholly-owned subsidiary to assets within another legal entity with no corresponding change in accounting basis. A deferred tax liability was not recognized on the wholly-owned subsidiary as there is a means for its recovery in a tax-free manner. The reallocation of tax basis resulted in a decrease to the net deferred tax liabilities associated with the assets within the other legal entity. As a result, during fiscal 2017, we recognized an income tax benefit, net of unrecognized tax benefits, of $1,054.8 million primarily as a result of a reduction to our net deferred tax liabilities. The reduction to net deferred tax liabilities was comprised of a $679.3 million reduction to interest-bearing U.S. deferred tax liabilities and the remainder primarily related to reductions to net deferred tax liabilities associated with intangible assets.

Tax Cuts and Jobs Act

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the “TCJA or U.S. Tax Reform”). The TCJA makes broad and complex changes to the U.S. tax code, the effects of which have been incorporated into our fiscal 2017 provision for income taxes, as applicable. The TCJA provisions effective within 2017, include, but are not limited to (1) requiring a one-time transition tax on certain undistributed earnings of our foreign subsidiaries of U.S. entities, (2) bonus depreciation that will allow for full expensing of qualified property, and (3) reducing the U.S. federal corporate statutory tax rate from 35% to 21%. The TCJA also establishes new tax laws that will affect fiscal 2018, including, but not limited to (1) elimination of the corporate alternative minimum tax, (2) creation of the base erosion anti-abuse tax, a new minimum tax, (3) a general elimination of U.S. federal income taxes on dividends from non-U.S. subsidiaries, (4) a new provision designed to tax global intangible low-taxed income, which allows for the possibility of using foreign tax credits and a deduction of up to 50% to offset the

income tax liability, (5) tightening the limitation on deductible interest expense, (6) limitations on net operating losses generated after December 31, 2017 to 80% of taxable income, and (7) reductions to the amount of the orphan drug research credit generated after December 31, 2017.

In connection with our initial analysis of the impact of the TCJA, a discrete net tax benefit of $456.9 million was recognized in fiscal 2017, primarily for the adjustment of our U.S. net deferred income tax liabilities for the reduction of the U.S. federal corporate statutory tax rate to 21%. These provisional estimates are based upon our initial analysis and current interpretation of the legislation. Given the complexity of the legislation, anticipated guidance from the U.S. Treasury, and the potential for additional guidance from the SEC or Financial Accounting Standards Board, these estimates may be adjusted during fiscal 2018 under the provisions of Staff Accounting Bulletin 118. For fiscal 2018, due to the TCJA's reduction to the U.S. federal corporate statutory tax rate from 35% to 21%, we expect a relative decrease to tax expense as a percentage of operating income mostly offset by an increase to tax expense resulting from tightened restrictions in deductibility of interest expense.

Business Factors Influencing the Results of Operations

Products

Specialty Brands

H.P. Acthar Gel Net sales of H.P. Acthar Gel for fiscal 2017 increased $34.7 million, or 3.0%, to $1,195.1 million, driven by favorable pricing and lower rebate expenses. However, during the latter half of fiscal 2017, net sales of H.P. Acthar Gel were impacted by patient withdrawal issues. We have taken a number of steps to address the issue, including engagement with payers, prescribers and patients and we remain focused on returning H.P. Acthar Gel to growth.

Raplixa As a result of lower than previously anticipated commercial opportunities for Raplixa, we recognized an impairment charge of $63.7 million to fully impair the Raplixa intangible asset and a $3.3 million inventory provision. In addition, we reduced the Raplixa contingent consideration liability to zero as of December 29, 2017, resulting in a $54.6 million fair value adjustment. The net impact of these Raplixa related adjustments was a $12.4 million charge in fiscal 2017. Furthermore, on January 8, 2018, we announced that we will discontinue marketing of Raplixa upon the close of the PreveLeak/Recothrom Transaction, which is expected to occur in the first quarter of 2018. As a result, we plan to terminate certain contracts related to the production of Raplixa. While we expect to incur a charge in fiscal 2018 upon the successful termination of these contracts, the actual liability will not be known until our negotiations with the respective vendors have concluded.

Specialty Generics

The Specialty Generics segment has and may continue to experience customer consolidation and increased generic product approvals leading to increased competition, which is expected to result in further downward pressure on net sales, operating income and cash flows from operations. Net sales from the Specialty Generics segment were $839.5 million, $1,025.2 million, $1,251.6 million, and $212.9 million in fiscal 2017, 2016, 2015 and the three months ended December 30, 2016, respectively

In November 2014, we were informed by the FDA that it believes our Methylphenidate ER products may not be therapeutically equivalent to the category reference listed drug and the FDA reclassified our Methylphenidate ER from freely substitutable at the pharmacy level (class AB) to presumed to be therapeutically inequivalent (class BX). The FDA has indicated that it has not identified any serious safety concerns with the products. We continue to market our Methylphenidate ER products as a class BX-rated drug. The FDA's action to reclassify our Methylphenidate ER products had, and is expected to continue to have, a negative impact on net sales and operating income. Net sales of our Methylphenidate ER products were $71.7 million, $103.5 million, $136.5 million and $22.0 million in fiscal 2017, 2016, 2015 and the three months ended December 30, 2016, respectively.

On October 18, 2016, the FDA initiated proceedings, proposing to withdraw approval of Mallinckrodt’s ANDA for Methylphenidate ER. We have requested a hearing in the withdrawal proceedings, which has been deferred by the FDA, in order to give the Center for Drug Evaluation and Research ("CDER") an opportunity to complete its production of documents which we have requested from CDER to enable us to prepare our legal arguments in support of gaining a hearing on the withdrawal issue. CDER shared an initial set of documents with us in June 2017 and a second set of documents in October 2017. Following our receipt of the October tranche of documents from CDER, we presented a supplemental document request to CDER to ensure all of our initial document requests were fulfilled, and on February 13, 2018, CDER provided a final set of documents in response to our requests. We are currently reviewing the CDER documents and preparing the legal arguments in support of our position in the withdrawal proceedings, which we will be filing in early third quarter 2018. We plan to vigorously set forth our position in the withdrawal

the Hemostasis Acquisition and the remainder of the utilization relates to net operating losses carried forward from fiscal 2015. The U.S. credit utilization is comprised of credits carried forward from fiscal 2015 and generated during fiscal 2016.

The fiscal 2015 non-U.K. current income tax provision reflects a tax benefit of $7.0 million from utilization of net operating losses (primarily in the U.S.) and $14.3 million of U.S. credits. The net operating loss utilization is comprised of $4.8 million of net operating losses acquired in conjunction with the Ikaria Acquisition and the remainder of the utilization relates to net operating losses carried forward from fiscal 2014. The U.S. credit utilization is comprised of $7.2 million of credits acquired in conjunction with the Ikaria Acquisition and the remainder of the utilization relating to credits carried forward or generated during fiscal 2015.

The three months ended December 30, 2016 non-U.K. current income tax provision reflects a tax benefit of $0.3 million from utilization of net operating losses and $2.0 million of U.S. credits. The non-U.K. net operating loss utilization relates to net operating losses carried forward from fiscal 2016. The U.S. credit utilization is comprised of credits carried forward from fiscal 2016 and generated during the three months ended December 30, 2016.

During fiscal years 2017, 2016, and 2015 net cash payments for income taxes was $73.4 million, $165.4 million and $123.8 million, respectively. During the three months ended December 30, 2016 net cash payments for income taxes was $95.6 million.

The Company has a provincial tax holiday in Canada that expires on April 1, 2027. The tax holiday reduced non-U.K. tax expense by $1.8 million, $1.0 million and $5.1 million for the fiscal years 2017, 2016 and 2015, respectively. Due to an operating loss, there is no benefit from the tax holiday for the three months ended December 30, 2016.

The reconciliation between U.K. income taxes at the statutory rate and the Company's provision for income taxes on continuing operations is as follows:

	Fiscal Year Ended			Three Months Ended
	December 29, 2017	**September 30, 2016**	**September 25, 2015**	**December 30, 2016**
Provision (benefit) for income taxes at U.K. statutory income tax rate [1]	$ 11.7	$ 46.6	$ 21.4	$ (59.7)
Adjustments to reconcile to income tax provision:				
Rate difference between U.K. and non-U.K. jurisdictions [2] [5]	(219.9)	(249.3)	(152.9)	(123.0)
Valuation allowances, nonrecurring	(3.7)	2.1	(2.1)	—
Adjustments to accrued income tax liabilities and uncertain tax positions [7]	5.1	(14.9)	(7.0)	0.9
Interest and penalties on accrued income tax liabilities and uncertain tax positions	0.2	(16.4)	0.3	(0.1)
Investment in partnership	—	—	—	(12.7)
Credits, principally research and orphan drug [3] [4]	(13.8)	(33.7)	(8.1)	(0.7)
Impairments non deductible	—	—	—	75.3
Permanently nondeductible and nontaxable items	6.4	7.9	14.7	1.6
Pension plan settlement, release of tax effects lodged in other comprehensive income	(2.4)	—	—	—
Divestiture of Intrathecal Therapy Business	18.2	—	—	—
U.S. Tax Reform [6]	(456.9)	—	—	—
Legal Entity Reorganization [7]	(1,054.8)	—	—	—
Other	0.3	2.1	4.4	(3.3)
Benefit for income taxes	$ (1,709.6)	$ (255.6)	$ (129.3)	$ (121.7)

(1) The statutory tax rate reflects the U.K. statutory tax rate of 19% for fiscal 2017 and 20% for fiscal 2016, 2015 and the three months ended December 30, 2016.

(2) Includes the impact of certain recurring valuation allowances for U.K. and non-U.K. jurisdictions.

(3) During fiscal 2015, the Research Credit tax law was extended, with a retroactive effective date of January 1, 2014. As such, fiscal 2015 includes approximately $3.6 million of credit related to the period January 1, 2014 through September 26, 2014.

(4) During fiscal 2016, the Company realized a tax benefit of $27.4 million resulting from a U.K. tax credit on a dividend between affiliates.

(5) During the three months ended December 30, 2016, the rate difference between U.K. and non-U.K. jurisdictions was favorably impacted by a benefit of $16.1 million on a $102.0 million settlement with the Federal Trade Commission and a benefit of $34.5 million on a $207.0 million goodwill impairment in the Specialty Generics segment.

(6) Reflects redetermination of the Company's deferred tax liabilities as a result of the new U.S. statutory income tax rate of 21% at the date of enactment. Other line items, to the extent U.S. related, are reflected at the former U.S. statutory income tax rate of 35%.

(7) Associated unrecognized tax benefit netted within this line.